

## Senate Resolution 301

By: Senators Shafer of the 48th, Rogers of the 21st, Staton of the 18th, Cagle of the 49th, Chance of the 16th and others

## A RESOLUTION

1 Urging the Congressional Delegation of the State of Georgia to work to pass social security  
2 personal retirement accounts; and for other purposes.

3 WHEREAS, demographic changes and cost increases will drain the existing social security  
4 system; and

5 WHEREAS, without significant changes to the system, costs will exceed revenues starting  
6 in 2018 and the trust fund will be completely exhausted by 2042; and

7 WHEREAS, not reforming the system will require a 50 percent tax increase on every  
8 working American or a 30 percent benefit cut; and

9 WHEREAS, social security provides a below market average rate of return of 1.5 percent,  
10 which further contributes to the system's financing problems; and

11 WHEREAS, allowing young workers to divert a portion of their payroll taxes into personal  
12 retirement accounts will ensure a higher retirement benefit without the need to raise taxes or  
13 cut benefits; and

14 WHEREAS, allowing young workers to invest a portion of their payroll taxes into personal  
15 retirement accounts will eventually eliminate the \$10 trillion in unfunded social security  
16 liabilities.

17 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE that this body urges our  
18 elected Representatives and Senators in the United States Congress to support no increases  
19 in payroll taxes, no cuts to social security benefits, and optional social security personal  
20 retirement accounts.

- 1 BE IT FURTHER RESOLVED that the Secretary of the Senate is authorized and directed
- 2 to transmit appropriate copies of this resolution to the members of Georgia's Congressional
- 3 Delegation.